

EXHIBIT 80

From: tjtener@ktrfirst.com
Sent: Tuesday, July 09, 2019 9:49 AM
To: 'Sam Rottenberg'
Cc: 'Morris Missry'
Subject: RE: 840 Atlantic

Sam

Other than some preliminary analysis, I have not begun the land residual. I will not be able to start on the land residual until the sometime during the week of the July 22nd. If you have confirmed details of any retail lease comparables in this area, please send them to me. Comparable leases in the \$90 to \$100 per square foot range (about \$75 NNN) would support our concluded FMR for a 20 year term.

With respect to your question about the community facility FAR, this is an interesting point that we may consider. The most significant challenge to developing the M1-1 portion of the site to this bulk would be meeting the parking requirements of 1 space per 300 square feet. At 2.4 FAR on the M1-1 portion of the site, we would need 176 parking spaces for the most likely community facility use with retail at grade. We would need an architect to determine if we could construct a below grade parking garage to accommodate this parking requirement and a cost estimator for the hard and soft cost budget. It would likely be a hard sell to get a third to agree that the cost of project of this size could be recovered in a 20 year period.

Thomas J. Tener, MAI
Managing Member



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From: Sam Rottenberg <sam.rottenberg@gmail.com>
Sent: Tuesday, July 9, 2019 7:51 AM
To: Thomas Tener <tjtener@ktrfirst.com>
Subject: Re: 840 Atlantic

Tom,
Hope you had a nice 4th.
Just checking in. Assuming you're working on a FMR determination with a land residual analysis.

Do you think the fact that community facility allows for a 2.4 FAR on the M1-1 portion. should that be considered and/or included in the land residual analysis?

On Tue, Jun 18, 2019, 9:27 AM <tjtener@ktrfirst.com> wrote:

Morris

Please let me know what tomorrow's meeting with the tenant will entail.

Also, please let me know how you would like me to prepare for this meeting.

Thomas J. Tener, MAI
Managing Member



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